

Highlights

U.S. crude oil refinery inputs averaged 15.8 million barrels per day during the week ending June 13, down 92,000 barrels per day from the previous week. Crude oil refinery inputs were mixed across all regions, with the Midwest and West Coast seeing the largest declines. Refinery production of motor gasoline and jet fuel declined compared to the previous week's averages, while distillate fuel production remained relatively unchanged.

U.S. crude oil imports averaged 10.3 million barrels per day last week, up 418,000 barrels per day from the previous week. Crude oil imports have averaged nearly 10.2 million barrels per day over the last four weeks, which is 971,000 barrels per day more than averaged over the same period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) increased from the previous week, averaging 842,000 barrels per day last week. Distillate fuel imports averaged 507,000 barrels per day last week, the highest weekly average ever for June, and the second highest weekly average ever for any month outside the winter months of December through March.

With crude oil imports up and refinery inputs down from the previous week, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 3.9 million barrels, but are 34.3 million barrels less than last year at this time. However, motor gasoline inventories fell by 0.8 million barrels, and are now barely below the low end of the normal range. Gulf Coast gasoline inventories declined the most, implying that some of the gasoline was drawn down to help supply both the East Coast and the Midwest

regions. Distillate fuel inventories increased by 2.1 million barrels, with most of the increase seen in low-sulfur distillate fuel (diesel fuel) and are just above the lower end of the normal range. As of June 13, total commercial petroleum inventories are 108.7 million barrels less than last year.

Total product supplied over the last four-week period averaged nearly 20.3 million barrels per day, or 2.6 percent more than the same period last year. Over the last four weeks, motor gasoline demand, however, is down 3.4 percent, while distillate fuel demand is up 2.8 percent compared to the same period last year. Kerosene-type jet fuel demand is 7.7 percent less than last year over the same four-week period.

The average world crude oil price on June 13, 2003 was \$26.34 per barrel, \$0.62 more than last week and \$4.20 above last year. WTI was \$30.63 per barrel on June 13, 2003, \$0.63 lower than last week but \$4.73 higher than last year. The spot price for conventional gasoline in the New York Harbor was 81.38 cents per gallon, 0.72 cent less than last week but 7.73 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 74.80 cents per gallon, 4.10 cents lower than last week but 7.95 cents above last year.

The national average retail regular gasoline price increased to 151.8 cents per gallon on June 16, 2003, 2.8 cents per gallon higher than last week and 14.0 cents per gallon above a year ago. After thirteen consecutive weeks of decline, the national average retail diesel fuel price rose to 143.2 cents per gallon, 1.0 cent per gallon more than last week and 15.7 cents per gallon more than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	06/13/03	06/06/03	06/13/02
Crude Oil Input to Refineries.....	15.9	15.8	15.3
Refinery Capacity Utilization (Percent) .	95.8	95.7	92.1
Motor Gasoline Production.....	8.6	8.6	8.7
Distillate Fuel Oil Production	3.8	3.8	3.7

See Table 2.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	06/13/03	06/06/03	06/13/02
Motor Gasoline.....	8.8	8.8	9.1
Distillate Fuel Oil	3.8	3.7	3.7
All Other Products	7.7	7.5	6.9
Total	20.3	20.1	19.7

See Table 9.

Stocks (Million Barrels)

	Week Ending		
	06/13/03	06/06/03	06/13/02
Crude Oil (Excluding SPR).....	288.3	284.4	322.6
Motor Gasoline.....	209.1	209.9	217.7
Distillate Fuel Oil ¹	109.4	107.3	128.8
All Other Oils.....	323.3	322.5	369.6
Crude Oil in SPR ²	605.2	604.0	573.3
Total	1,535.3	1,528.1	1,612.0

See Table 3.

Prices (Cents per Gallon except as noted)

	Week Ending		
	06/13/03	06/06/03	06/14/02
World Crude Oil (Dollars per Barrel)	26.34	25.72	22.14
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel).....	30.63	31.26	25.90
Conv. Regular Gasoline - NYH.....	81.38	82.10	77.65
RFG Regular - NYH.....	85.48	89.60	77.35
No. 2 Heating Oil - NYH.....	74.08	77.90	65.80
No. 2 Low-sulfur Diesel Fuel - NYH	74.80	78.90	66.85
Kerosene-Type Jet - NYH.....	74.70	78.83	69.63
Residual Fuel - NYH	56.26	57.74	55.67
Propane - Mont Belvieu	55.13	59.00	37.82

	06/16/03	06/09/03	06/17/02
Retail Prices			
Motor Gasoline - Regular	151.8	149.0	137.8
Conventional Areas	148.0	145.6	133.5
RFG Areas.....	159.8	156.0	146.4
On-Highway Diesel Fuel	143.2	142.2	127.5

See Tables 12-14 and 16.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	06/13/03	06/06/03	06/13/02
Crude Oil.....	10.2	10.1	9.2
Petroleum Products	1.8	1.7	1.5
Total	11.9	11.9	10.7

See Table 1.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.